

**APPROVAL OF LEASE WITH PARKVIEW HEALTH FOR SPACE AT PARKVIEW
PROGRESSIVE WAY- BUILDING 3 IN FORT WAYNE,
REGION 3/NORTHEAST INDIANA**

RESOLUTION NUMBER 2015-82

WHEREAS, the Ft. Wayne Region has discussed forming an educational partnership with Parkview Health and Ft. Wayne Community Schools that would have the College enter into a five (5) year lease with Parkview Health, Inc. for space at 1320 Production Road, and

WHEREAS, the space is approximately 25,603 square feet, with no base rent for the first five (5) years, and

WHEREAS, the College would pay a pro rata share of operating expenses currently estimated at \$8.50 per square foot, and

WHEREAS, Parkview will pay the costs of constructing the space at a rate of \$75.00 per square foot which the College will pay back in future years of the lease, and

WHEREAS, beginning in year four (4) of the initial lease term the cost of construction will be amortized continuing through all renewal terms and repaid by the College to Parkview at a rate of six percent (6%) per annum beginning in year (5), and

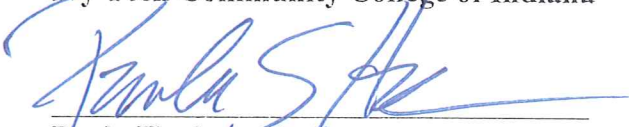
WHEREAS, following the initial five (5) year term the College will have an option to renew the lease agreement for two (2) additional five (5) year terms, at a base rent of \$3 per square feet, and

WHEREAS, should the College not renew the lease the construction loan becomes due and payable in full, and


WHEREAS, the Region 3/Northeast Indiana Board of Trustees has reviewed the project and requests the State Trustees approval for entering into the lease.

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College do hereby authorize and direct the President and any other appropriate, designated College employee to negotiate and execute all necessary documents for the above stated lease after the documents have been approved by the College General Counsel, but if said terms differ from those stated herein the project will require additional review by the Trustees.

State Trustees
Ivy Tech Community College of Indiana



Paula Hughes, Chairman



Bob Jones, Secretary

Dated December 3, 2015